

FISCAL NOTE

SB 1526 - HB 1470

March 13, 2003

SUMMARY OF BILL: Specifies that documentation in support of a nonstandard value assessment of tangible personal property must be submitted by the taxpayer with a timely filed schedule or must be compiled by the assessor and placed in the assessor's records before the assessment is completed. Provides that in any appeal involving a nonstandard value assessment only this timely filed documentation is admissible. Specifies that the nonstandard value may not be the basis of an amended schedule or a back assessment unless the original assessment was based on nonstandard value.

ESTIMATED FISCAL IMPACT:

MINIMAL

Estimate assumes provisions establish a procedure for submitting information in support of a non-standard value and do not affect the tax liability of holders of tangible personal property.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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